

Canada's Policy as to Taxation
Since April, 1915, the Dominion of Canada has raised by taxation sufficient revenue to pay all current expenditures, interest charges, pensions, etc., and to accumulate an additional sum of \$403,911,470.88 to be applied towards debt extinction or capital account.

7% to 8.25%
Principal and interest payable in United States funds.
Write for Circular T-111
Wood, Gundy & Co.
Incorporated
14 Wall Street, New York

BOUGHT—SOLD—QUOTED
U. S. Treasury
3-year Notes
5 3/4%
Due June 16th, 1924
SECURITIES DEPARTMENT
COMMERCIAL TRUST COMPANY
Member Federal Reserve System
City Hall Square West

Northern Pacific
Refunding and Improvement Mortgage 6%
Gold Bonds
These bonds are, in the opinion of counsel, legal investments for Savings Banks and insurance companies in the several states. Available income to meet interest in the next 10 years averaged over 3 1/2 times the amount required.

Keystone Telephone 6s
Because its central exchange equipment is of modern automatic type, the service of the KEYSTONE TELEPHONE CO. is equally good, night and day, seven days a week.

HARPER & TURNER
Investment Bankers
Members of Philadelphia Stock Exchange
Stock Exchange Building
Philadelphia

Security Salesman
With or without clientele can make a profitable connection with a reputable house dealing in listed securities.
A 322, LEDGER OFFICE

PRICES RALLY AS SHORTS REAR

President's Opposition to Oil Import Tax Bombshell in Bear Camp

New York, July 12.—Washington dispatches indicating President Harding's opposition to import tax on crude petroleum and refined products made matters very unpleasant for the short interest in the so-called foreign oil during the first half of today's stock market. The feedback on the bear contingent, however, could not have been long delayed if any credence were to be placed in the reported difficulty in borrowing stocks in the loan crowd. According to gossip emanating from the board, many of the recent active stocks loaned at substantial premiums last night and several intended to do so this morning. This alone was sufficient to get the nerve of the gentlemen who have the disagreeable habit of "selling something that isn't his'n". The reported opposition of the President to the oil import tax, however, touched off the real fireworks.

LITTLE ACTION IN THE LOCAL MARKET

More Stocks Traded In, but Trading Continued Lifeless and Colorless

Dealings in the local market were somewhat broader; that is to say more stocks appeared on the tape than in some of the recent sessions. Traditionally, however, remained of the same colorless and meaningless type and price variations, considering the limited volume of transactions, were quite irregular.

Philadelphia Stocks

Table with columns: Stock Name, High, Low, Change, Net. Includes Am. Steel, Am. Sugar, Am. Tobacco, etc.

RAILROAD EARNINGS

Table with columns: Railroad Name, 1921, 1920, % Change. Includes Canadian Pacific, Erie, etc.

U. S. Securities and Treasury Notes

Table with columns: Maturity Date, Bid, Asked, Yield. Includes 4% A.M., 4% B.M., etc.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Large table with columns: Div., High, Low, 130, Net, Div., High, Low, 130, Net. Lists various stocks like Ajax Rubber, Alaska, etc.

Commodity Markets

COTTON MARKET
New York, July 12.—The cotton market was less active early and first prices were 2 points lower to 4 points higher.

GRAIN MARKET
Chicago, July 12.—Wheat started 1/2c higher for July 1st and 1/2c better for September and 1c higher for December.

GOSSIP OF THE STREET

Apparently, pool manipulation and propaganda does not constitute the same alluring bait it did some months ago. Sober of the stunts the speculative communities pull off now and then make a plot of comic opera.

Too Much Sugar-Coating

"But for the Cuban situation, which involves the problem of sugar, we might expect a turn for the better in the market at once," said the senior member of a leading New York brokerage firm.

NEW YORK COFFEE MARKET

New York, July 12.—The local coffee market opened unchanged to 2 points higher this morning with a disposition shown by the local trade to sell contracts. There was nothing in the market to indicate any change in the position of the Rio market.

DURANT MOTORS ACTIVE ON CURB

Stock Touches New High at 28. Industrials Generally Lower

New York, July 12.—One of the most interesting features in the Broad Street Curb trading today was the increased demand for Durant Motors, which sold at the new high record of 28.

There was a fair amount of business in British-American Tobacco at 12 1/2. North American Tug, new stock, was traded in at 3 1/2. Retail Candy and Sweets Co. was but once unchanged in its trading position and only a few transactions were made in these stocks.

Table with columns: Stock Name, High, Low, 130, Net. Lists various industrial stocks like Am. Steel, Am. Sugar, etc.

The Philadelphia Saving Fund Society

700-710 Walnut Street
Condensed Statement, June 30, 1921
ASSETS
Cash on Hand \$800,885.42
Due from Banks and Trust Companies 7,118,932.83
United States Bonds \$49,500,660.69
State, County & Municipal Bonds 28,554,939.63
Railroad Bonds 72,642,549.70
Mortgages 150,698,150.02
Real Estate 547,747.47
Total Assets \$178,529,217.69

Number of Depositors, 288,083
United States Bonds on Deposit, \$10,352,600
Number of Bond Depositors, 48,202
President G. C. PURVES
Vice President JAMES M. WILCOX



A BANK that conducts its own affairs successfully can be depended on to safeguard the interests of its customers. In not one of the fifty-five years of our existence have we failed to add to our surplus and undivided profits.

Central National Bank of Philadelphia
Chestnut Street at Fifth
Capital \$1,000,000 Surplus and Undivided Profits Earned \$4,400,000

PEOPLES TRUST COMPANY of Philadelphia

We take pleasure in announcing to our patrons that the six months' period ending June 30th has been one of the most successful in the history of our organization. Our net profits have not been affected by the general business conditions. We have added \$15,000 to our undivided profits and have increased our contingent fund to more than \$11,000.

During the war period we kept our entire resources for the benefit of our patrons. They have shown their appreciation of this by giving us good substantial business. Our Title Department is crowded with business. Our Banking Department does not have a single overdue account on its books.

GEORGE C. BOWKER, President
HARRISON C. REA—Vice-presidents—JOSEPH H. RUBIN
WILLIAM B. VROOMAN, Secretary & Treasurer

FULL 8% Dividend

earned in the first five months of 1921. This record of UNITED FRUIT COMPANY is discussed, with a review of its prospects, in our circular P.L. 429, mailed free on request. WALTER J. SCHMIDT & CO. Members Consolidated Stock Exchange of New York

WESTERN MONEY CONDITIONS UNCHANGED

No radical change was reported in western market conditions in Western centers the last week. Rates at Chicago and other leading points were about the same as last week, and no material change was indicated.

THE TRADER

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of lending and renewing, 6 per cent.

FOREIGN EXCHANGE

New York, July 11.—The foreign exchange market displayed slightly firmer tone at the opening today with sterling offered at approximately 100 1/2 per cent.

LOCAL MINING STOCKS

Table with columns: Stock Name, Bid, Ask. Lists mining stocks like Am. Lead, Am. Zinc, etc.

PARIS BOURSE QUIET

Paris, July 12.—Prices were quiet on the Bourse today. Three per cent rent, 56 francs 40 centimes; 4 per cent rent, 52 francs 75 centimes; 5 per cent rent, 52 francs 75 centimes.

BAR SILVER

Domestic bar silver was unchanged in New York today at 90 1/2 cents; foreign bar silver in London the price was 94 shillings, at 2 1/2 pence.